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March 17, 1986

IN ORLANDO, FLORIDA
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ORLANDO, FLORIDA 32801
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Ms. Mildred Lee
Interstate Commerce Commission
12 Street & Constitution Avenue, N.W.
Room 2303
Washington, D.C. 20423

RECORDATION NO. 10389 C Filed 1425

MAR 21 1986 - 1 30 PM

INTERSTATE COMMERCE COMMISSION

Date 3/21/86
Fee \$ 10.00
ICC Washington, D

Dear Ms. Lee:

Enclosed is the following:

- 1) Notarized original and two copies of two letters from Citibank, N.A. ("Citibank") dated February 3, 1986, releasing certain security interests held by Citibank and identified by recordation numbers 10746, 10389A and 10389B; and
- 2) Two cashier's checks, each in the amount of \$10.00, payable to the Interstate Commerce Commission.

Please acknowledge your receipt and acceptance of the enclosed releases by signing and dating the original copy of the releases and returning a date-stamped copy of the releases in the enclosed self-addressed envelope. Please contact me immediately if other steps must be taken by Citibank to effectuate the release of the above-referenced security interests. Thank you.

Very truly yours,

Jennifer L. Belt

Jennifer L. Belt

0598:2761
Enclosures

CC: Daniel M. Katlein, Esq.
James Lydon
William Preston
Glenn Gary

CERTIFIED MAIL - RETURN RECEIPT REQUESTED

Citibank, N. A., party hereto.

Carmen Mercedes Gonzalez
Notary Public, _____ County,

CARMEN MERCEDES GONZALEZ
Notary Public, State of New York
No. 01EQ-4685090
Qualified in Queens County

My Commission Expires ~~March 30, 1987~~

Acknowledgement by Interstate
Commerce Commission:

Mildred Lee
Mildred Lee

Date: 3/21/86

Citibank, N.A.
399 Park Avenue
New York, N.Y.
10043

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Date 3/21/86
Fee \$ 10.00

Washington, D. C.

Ms. Mildred Lee
Interstate Commerce Commission
12th Street & Constitution Ave., N.W.
Room 2303
Washington, D. C. 20423

Dear Ms. Lee:

Citibank, N. A. ("Citibank") and Michigan Interstate Railway Co., Inc., by its Trustee, W. Clark Durant, III, have entered into a Settlement Agreement (the "Settlement") which was approved by order of the U.S. Bankruptcy Court, Eastern District of Michigan, Southern Division, on November 25, 1985. Pursuant to the Settlement, Citibank hereby releases in full its security interest in fifty used 50-foot, 70-ton general purpose XM boxcars, marked as AA6000 through AA 6049 (the "Boxcar Lien").

The Boxcar Lien was created by a Conditional Sale Agreement between Itel Corporation and Michigan Interstate Railway Company and an Agreement and Assignment between Itel Corporation and Citibank. The Boxcar Lien was recorded by the ICC on May 22, 1979, and was assigned recordation number 10389. The Conditional Sale Agreement was subsequently amended by two written Amendments, which were recorded by the ICC on November 9, 1979, and were assigned recordation numbers 10389A and 10389B.

Please acknowledge your receipt and acceptance of this release of the Boxcar Lien by signing and dating the enclosed copy of this letter, and by returning the copy to me. Thank you for your cooperation.


Very truly yours,

James P. Lydon
James P. Lydon
Vice President,
Citibank, N. A.

STATE OF NEW YORK)
COUNTY OF NEW YORK) SS.

The foregoing instrument was acknowledged before me on FEBRUARY 3, 1986, by James P. Lydon, Vice President,

Citibank, N. A., party hereto.


Notary Public _____ County _____

CARMEN MERCEDES GONZALEZ
Notary Public, State of New York
No. 01EO-4695090
Qualified in Queens County

My Commission Expires: March 30, 1987

Acknowledgement by Interstate
Commerce Commission:

Mildred Lee

Date: _____